

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	June 30, 2001	December 31, 2000
ASSETS		
Current assets [a]	\$ 1,163,631	\$ 1,240,335
Property, plant and equipment, net	1,083,785	1,106,522
Other assets [b]	628,169	898,084
Total Assets	\$ 2,875,585	\$ 3,244,941
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities [c]	\$ 861,062	\$ 958,909
Long-term debt and guarantees	541,126	534,649
Other long-term liabilities and deferred credits	508,883	564,461
Preferred stock - Subsidiary Trust	125,000	125,000
Shareholders' equity	839,514	1,061,922
Total Liabilities and Shareholders' Equity	\$ 2,875,585	\$ 3,244,941

[a] Includes net current assets of discontinued operations of \$2.9 million as of June 30, 2001.

[b] Includes net non-current assets of discontinued operations of \$105.9 million and \$173.5 million as of June 30, 2001 and December 31, 2000, respectively.

[c] Includes net current liabilities of discontinued operations of \$68.2 million as of December 31, 2000.